

City and County of San Francisco
Deferred Compensation Plan



SFDCP Monthly Activity Report: March 2018

FUND	Balance as of 3/31/2018	3/31/2018 % of Total Assets	1-Month Fund Performance	Year-to-Date Fund Performance
SFDCP Stable Value Fund	\$960,101,159	28.5%	0.17% ¹	0.47% ¹
SFDCP Core Bond Fund	\$164,063,570	4.9%	0.50%	-1.40%
SFDCP Bond Index Fund ²	\$615,671	0.0%	N/A	N/A
SFDCP Large Cap Value Equity Fund	\$100,256,262	3.0%	-2.31%	-2.24%
SFDCP Large Cap Equity - S&P 500 Index Fund	\$272,373,312	8.1%	-2.54%	-0.76%
SFDCP Large Cap Social Equity Fund	\$43,565,471	1.3%	-2.69%	-0.74%
SFDCP Large Cap Growth Equity Fund ³	\$511,446,853	15.2%	-2.84%	2.52%
SFDCP Active Equity Fund ⁴	\$131,607,617	3.9%	-0.79%	-1.05%
SFDCP Small-Mid Cap Equity Index Fund ⁵	\$190,278,708	5.7%	N/A	N/A
SFDCP Small-Mid Cap Equity Fund ²	\$214,290	0.0%	N/A	N/A
SFDCP International Equity Fund	\$241,042,957	7.2%	-0.29%	1.52%
SFDCP International Equity Index Fund ²	\$1,088,956	0.0%	N/A	N/A
SFDCP Real Estate Fund	\$32,209,464	1.0%	3.17%	-8.14%
SFDCP Retirement Fund	\$136,543,341	4.1%	-0.18%	-1.08%
SFDCP Target Date 2020 Fund	\$111,438,148	3.3%	-0.17%	-0.99%
SFDCP Target Date 2025 Fund	\$130,854,117	3.9%	-0.21%	-0.84%
SFDCP Target Date 2030 Fund	\$115,654,941	3.4%	-0.33%	-0.62%
SFDCP Target Date 2035 Fund	\$89,087,809	2.6%	-0.50%	-0.26%
SFDCP Target Date 2040 Fund	\$62,615,247	1.9%	-0.82%	-0.27%
SFDCP Target Date 2045 Fund	\$38,251,036	1.1%	-0.82%	-0.27%
SFDCP Target Date 2050 Fund	\$11,893,385	0.4%	-0.82%	-0.27%
SFDCP Target Date 2055 Fund	\$6,871,343	0.2%	-0.82%	-0.27%
Total Target Date Funds	\$703,209,367	20.9%	--	--
Self Directed Brokerage	\$13,764,021	0.4%	--	--
TOTAL	\$3,365,837,678	100.0%	--	--

¹ The annualized crediting rate for SFDCP Stable Value Portfolio is 1.91% for the 1st quarter of 2018.

² New investment option as of March 9, 2018.

³ Includes assets mapped from SFDCP Large Cap Core Equity - Active Portfolio as of March 9, 2018.

⁴ Formerly named SFDCP Mid Cap Core Equity Portfolio.

⁵ New investment option as of March 9, 2018 mapped from SFDCP Small Cap Core Equity Portfolio, SFDCP Small Cap Value Portfolio and SFDCP Small Cap Growth Portfolio.

* Total Plan assets as of 12/31/17 were \$3,357,095,809.

Standardized fund performance can be found at the following website: <http://www.prudential.com/sponsor>

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Deferred Compensation Plan



SFDCP Performance vs. Benchmarks as of February 2018

FUND	Balance as of 2/28/2018	2/28/2018 % of Total Assets	2/28/2018 Year-to-Date Fund Performance	2/28/2018 Year-to-Date Benchmark Performance	Benchmark
SFDCP Stable Value	\$953,339,812	28.1%	0.30% ¹	0.36%	3-Year Constant Maturity Treasury Index
SFDCP Core Bond	\$160,337,378	4.7%	-1.90%	-2.09%	Bloomberg Barclays Aggregate
SFDCP Large Cap Value Equity	\$102,169,178	3.0%	0.07%	-1.09%	Russell 1000 Value
SFDCP Large Cap Core Equity Active	\$71,504,126	2.1%	6.77%	1.83%	S&P 500
SFDCP Large Cap Core S&P 500 Index	\$279,036,384	8.2%	1.82%	1.83%	S&P 500
SFDCP Large Cap Social Equity	\$45,368,426	1.3%	2.00%	2.13%	FTSE 4Good US Select
SFDCP Large Cap Growth Equity	\$459,521,053	13.6%	5.52%	4.27%	Russell 1000 Growth
SFDCP Mid Cap Core Equity	\$133,166,791	3.9%	-0.26%	-0.52%	Russell Mid Cap Index
SFDCP Small Cap Value Equity	\$92,093,776	2.7%	-2.86%	-3.83%	Russell 2000 Value
SFDCP Small Cap Core Equity	\$25,563,742	0.8%	-1.14%	-1.36%	Russell 2000
SFDCP Small Cap Growth Equity	\$73,366,481	2.2%	0.57%	0.94%	Russell 2000 Growth
SFDCP International Equity	\$243,959,899	7.2%	1.82%	0.59%	MSCI ACWI Ex US
SFDCP Real Estate	\$31,536,405	0.9%	-10.96%	-11.54%	MSCI US REIT Index
SFDCP Retirement Fund	\$136,462,249	4.0%	-0.89%	-1.09%	SFDCP Retirement Benchmark ²
SFDCP Target Date 2020 Fund	\$112,257,225	3.3%	-0.83%	-1.04%	SFDCP 2020 Benchmark ²
SFDCP Target Date 2025 Fund	\$131,107,042	3.9%	-0.63%	-0.88%	SFDCP 2025 Benchmark ²
SFDCP Target Date 2030 Fund	\$115,367,377	3.4%	-0.29%	-0.58%	SFDCP 2030 Benchmark ²
SFDCP Target Date 2035 Fund	\$89,829,192	2.7%	0.25%	-0.05%	SFDCP 2035 Benchmark ²
SFDCP Target Date 2040 Fund	\$62,507,482	1.8%	0.56%	0.23%	SFDCP 2040 Benchmark ²
SFDCP Target Date 2045 Fund	\$38,381,502	1.1%	0.56%	0.23%	SFDCP 2045 Benchmark ²
SFDCP Target Date 2050 Fund	\$11,891,101	0.4%	0.56%	0.23%	SFDCP 2050 Benchmark ²
SFDCP Target Date 2055 Fund	\$6,343,869	0.2%	0.56%	0.23%	SFDCP 2055 Benchmark ²
Total Target Date Funds	\$704,147,038	20.8%	--	--	
Self Directed Brokerage	\$14,136,633	0.4%	--	--	
TOTAL	\$3,389,247,121	100.0%	--	--	

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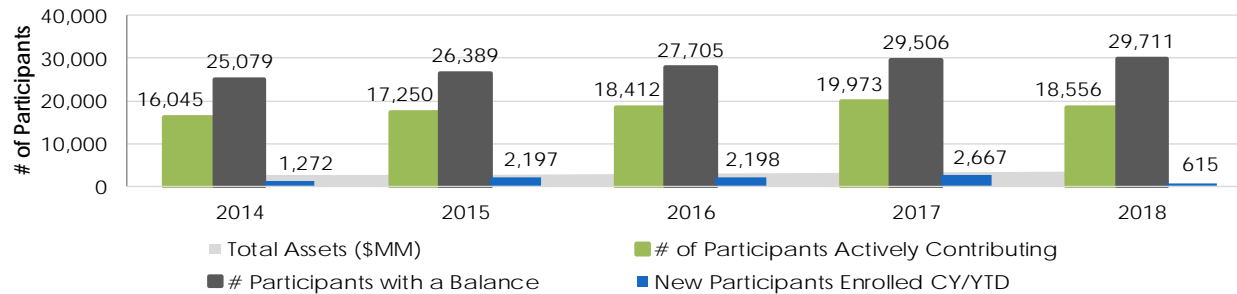
² The Target Date Benchmarks reflect a weighted average of the S&P 500 Index, Russell 2500 Index, MSCI All-Country World Index Ex US - Net, MSCI All-Country World Index - Net, MSCI Emerging Markets Index - Net, FTSE EPRA/NAREIT Developed Real Estate Index - Net, Bloomberg Commodity Index, S&P Global Infrastructure Index, Bloomberg Barclays US High-Yield 2% Issuer Capped Bond Index, JPM EMBI Global Diversified Index, Bloomberg Barclays US Aggregate Bond Index, Bloomberg Barclays 1-3 Year Government Index and the Bloomberg Barclays US TIPS Index.

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Plan Statistics Over Time: 2014 to Present

	12/31/2014	12/31/2015	12/31/2016	12/31/2017	03/31/2018
Total Assets (MM)	\$2,727.0	\$2,770.7	\$2,930.6	\$3,357.1	\$3,365.8
Payroll Contributions to Plan for CY/YTD (\$MM)	\$129.8	\$140.5	\$147.7	\$159.2	\$41.9
Cash Withdrawals from the Plan for CY/YTD (\$MM)	-\$53.7	-\$60.5	-\$54.0	-\$57.0	-\$17.8
Rollover In Dollars for CY/YTD (\$MM)	\$19.6	\$13.5	\$12.0	\$15.6	\$4.4
Rollover Out Dollars for CY/YTD (\$MM)	-\$89.6	-\$71.4	-\$83.2	-\$82.0	-\$21.2
Net Cash Flows CY/YTD (inc. rollovers) (\$MM)	\$6.2	\$22.1	\$22.5	\$35.8	\$7.3
# of Participants Actively Contributing ¹	16,045	17,250	17,278*	18,739*	18,556*
# of Eligibles ²	33,826	34,860	35,250*	36,108*	36,334*
Employee Participation Rate ³	47.4%	49.5%	49.0%	51.9%	51.1%
Employee Participation Rate (excludes As-Needed employees) ⁴	--	--	52.3%	55.1%	53.9%
Deferral Rate (median)	5.94%	5.62%	5.10%	5.07%	5.75%
Goalmaker # Participants ⁵	622	3,211	4,556	5,069	4,942
Roth Assets (\$MM) ⁶	\$0.8	\$3.9	\$9.2	\$18.9	\$21.3
Roth Participants ⁶	449	1,169	1,916	2,972	3,168
Group Meetings (CY/YTD)	665	754	714	649	182
Individual Sessions (CY/YTD)	8,114	8,116	7,456	6,355	1,642

Participants Contributing/Enrolling Since 2014



* Based on updated criteria.

¹ Number of participants who made a contribution during the calendar year.

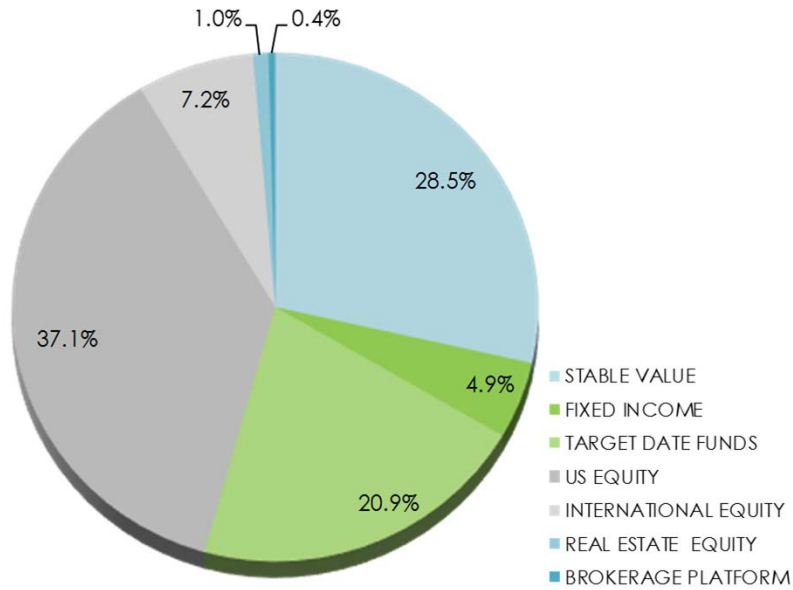
² # of Eligibles provided by SFDCP Staff.

³ Employee Participation Rate % is the # of Participants Actively Contributing divided by the # of Eligibles.

⁴ Employee Participation Rate based on updated criteria, excluding Employees classified as "As Needed" in eMerge.

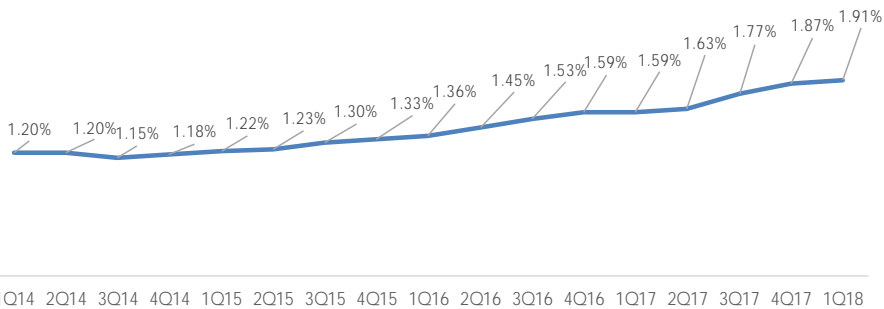
⁵ GoalMaker available to Plan participants September 2014.

⁶ Roth available to Plan participants May 2014.



Stable Value Fund Net Crediting Rate for 1Q2018 = 1.91%

Net Crediting Rate



Underlying Fund	Assets as of 3/31/2018 (\$MM)	
STABLE VALUE	\$960.1	
SFDCP Stable Value Fund	Galliard Separate Account	\$960.1
FIXED INCOME	\$164.7	
SFDCP Core Bond Fund	Baird Core Plus Fund	\$164.1
SFDCP Bond Index Fund ¹	Northern Trust Bloomberg Aggr Ind CIT	\$0.6
TARGET DATE FUNDS	\$703.2	
SFDCP Target Date Funds	Blend	\$703.2
US EQUITY	\$1,249.7	
SFDCP Large Cap Equity - S&P 500 Index Fund	Northern Trust S&P 500 Index CIT	\$272.4
SFDCP Large Cap Social Equity Fund	Vanguard FTSE Social Index, Instl	\$43.6
SFDCP Large Cap Growth Equity Fund ²	(50%) T.Rowe Price Growth Stock Fund (50%) Vanguard Growth Index	\$511.4
SFDCP Large Cap Value Equity Fund	LSV Conservative Value Equity	\$100.3
SFDCP Active Equity Fund ³	Fidelity Low Priced Stock Fund	\$131.6
SFDCP Small-Mid Cap Equity Index Fund ⁴	Northern Trust Dow Jones Completion/Extended Market Index CIT	\$190.3
SFDCP Small-Mid Cap Equity Fund ¹	(50%) Westfield Capital Harbor SMID Growth (50%) Delaware/Macquarie SMID Value	\$0.2
INTERNATIONAL EQUITY	\$242.1	
SFDCP International Equity Fund	(50%) American Funds EuroPacific Growth (50%) Schroders QEP CIT	\$241.0
SFDCP International Equity Index Fund ¹	Northern Trust MSCI EAFE Index CIT	\$1.1
REAL ESTATE EQUITY	\$32.2	
SFDCP Real Estate Fund	MSIF US Real Estate A	\$32.2
BROKERAGE PLATFORM	\$13.8	
Self Directed Brokerage	N/A	\$13.8
TOTAL	\$3,365.8	

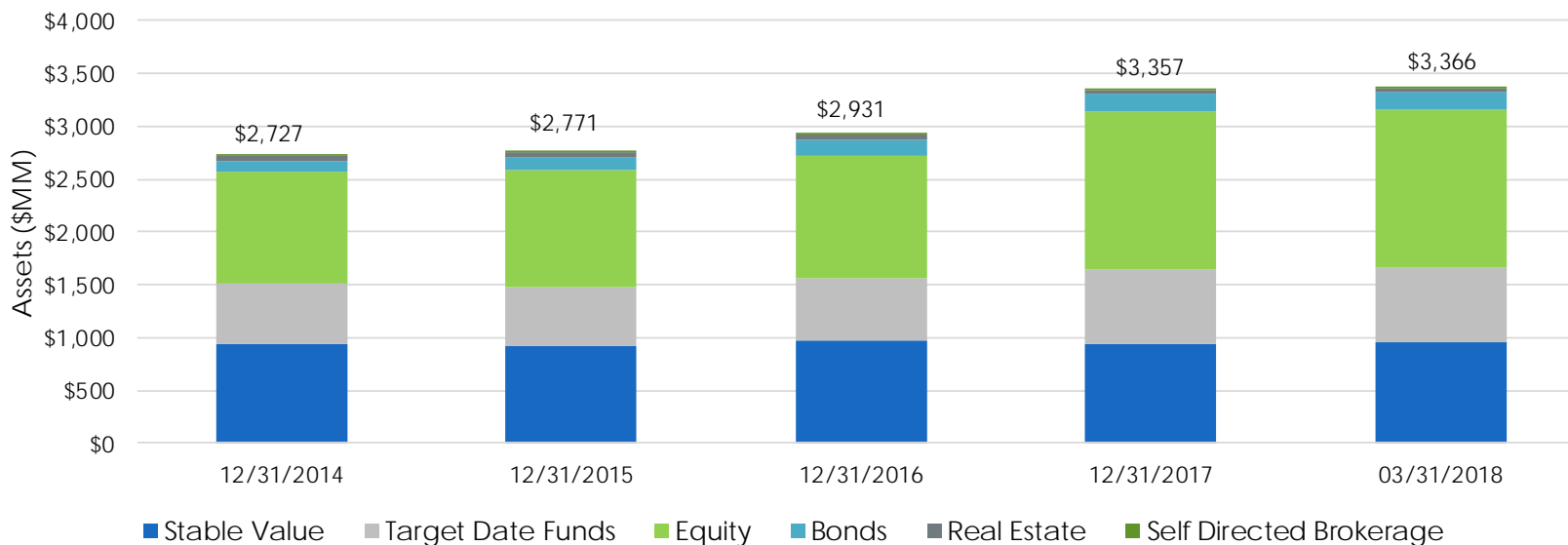
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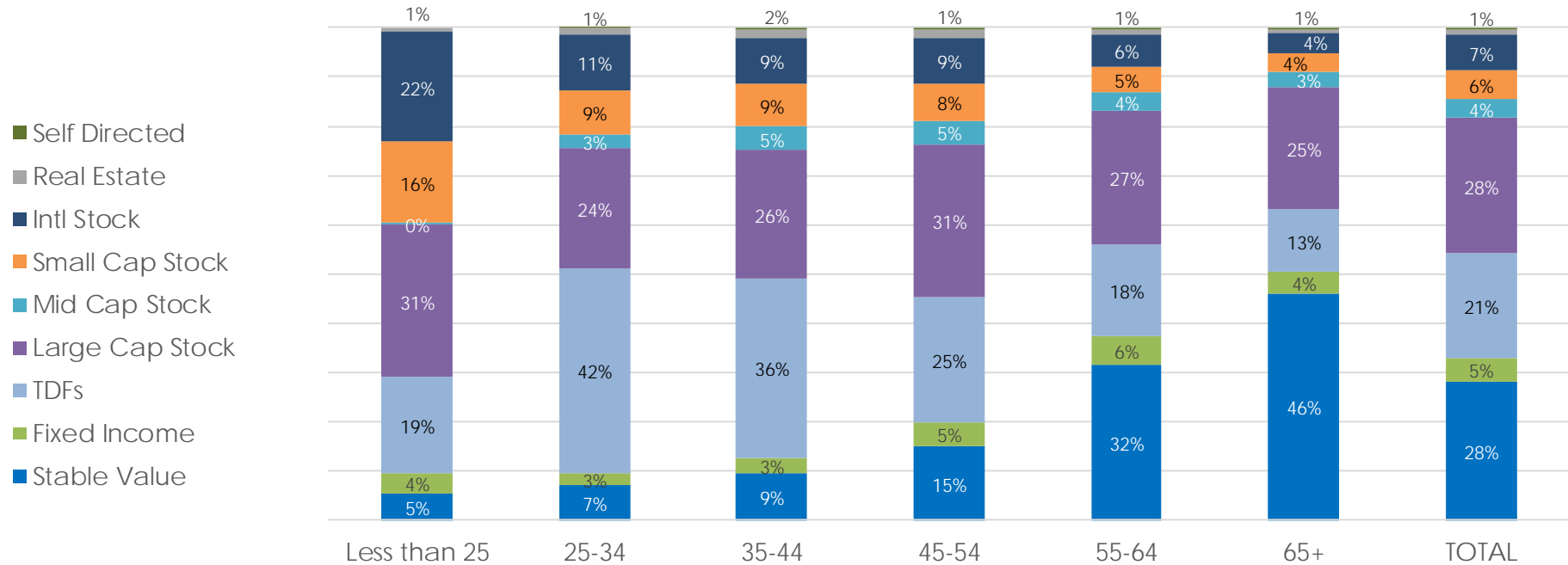
Total Plan Allocation: 2014 to Present



	12/31/2014		12/31/2015		12/31/2016		12/31/2017		03/31/2018	
	Assets (\$MM)	% of Assets	Assets (\$MM)	% of Assets	Assets (\$MM)	% of Assets	Assets (\$MM)	% of Assets	Assets (\$MM)	% of Assets
Stable Value	\$936	34.3%	\$930	33.6%	\$965	32.9%	\$947	28.2%	\$960	28.5%
Target Date Funds	\$574	21.0%	\$547	19.7%	\$588	20.1%	\$705	21.0%	\$703	20.9%
Equity	\$1,066	39.1%	\$1,113	40.1%	\$1,172	40.0%	\$1,489	44.3%	\$1,492	44.3%
Bonds	\$91	3.3%	\$119	4.3%	\$142	4.8%	\$163	4.9%	\$165	4.9%
Real Estate	\$48	1.8%	\$49	1.8%	\$50	1.7%	\$39	1.2%	\$32	1.0%
Self Directed Brokerage	\$13	0.5%	\$13	0.5%	\$13	0.5%	\$14	0.4%	\$14	0.4%
Total	\$2,727	100.0%	\$2,771	100.0%	\$2,931	100.0%	\$3,357	100.0%	\$3,366	100.0%
GoalMaker ¹	\$45	1.7%	\$168	6.1%	\$225	7.7%	\$304	9.1%	\$314	9.3%

¹ GoalMaker available to Plan participants September 2014.

Asset Allocation by Age Group: December 31, 2017



Starting to save

Building wealth

Thinking about Retirement

Living in Retirement

	Less than 25	25-34	35-44	45-54	55-64	65+	TOTAL
Total Assets (\$MM) ¹	\$1	\$70	\$312	\$918	\$1,199	\$855	\$3,355
% of Assets	0.0%	2.1%	9.3%	27.4%	35.7%	25.5%	100.0%
Total Participants ²	234	3,443	5,767	7,725	7,438	4,914	29,521
% of Participants	0.8%	11.7%	19.5%	26.2%	25.2%	16.6%	100.0%
Average Account Balance	\$4,016	\$20,423	\$54,074	\$118,859	\$161,231	\$173,942	\$113,657
Prudential Participants Avg Account Balance	\$2,657	\$13,762	\$38,919	\$73,984	\$102,100	\$109,877	\$62,396

¹ Total Assets do not include Expense Account Balance

² Represents participants with a balance.

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Detail of Contributions

Plan Statistics (March 2018)		Monthly Activity	Year-to-Date
# Participants Actively Contributing as of month-end		18,556*	
New Participants		289	615
Enrollments in Roth Source		53	196
GoalMaker Enrollments		41	126
GoalMaker Dollars of New Enrollments in Period		\$2,858,339	\$10,488,519
GoalMaker Balance as of month-end		\$314,136,932	
Payroll Contributions	Total Pre Tax Payroll Contributions	\$13,286,275	\$39,323,430
	Total Roth Payroll Contributions	\$894,421	\$2,563,804
	Total Payroll Contributions:	\$14,180,696	\$41,887,234
Incoming Rollovers (Counts and Dollars)		38	94
		\$1,149,948	\$4,425,320
Total Contributions (Payroll Contributions Plus Incoming Rollovers)		\$15,330,644	\$46,312,554

* Based on updated criteria.

Detail of Loans

Loan Initiations	March 2018 Loan Initiation Assets	2018 Loan Initiation Assets Year-To-Date	March 2018 Loan Initiation Participant Count	2018 Loan Initiation Participant Count Year-To-Date
General Purpose	\$1,733,632	\$5,005,314	132	357
Residential	\$158,417	\$232,020	5	11
Grand Total	\$1,892,049	\$5,237,334	137	368

Loan Statistics	March 2018
# of Outstanding Active Loans	2,278
# of Defaulted Loans	2
# of Paid Off Loans	19
# of Offset Loans	3
# of New Loans	137
Average Loan Balance	\$15,107
Total Outstanding Loan Balance	\$34,413,660

Current SFDCP Loan Interest Rate is 5.75%

Detail of Withdrawals

Withdrawal Reasons (March 2018)	Monthly Activity	2018 Year-To-Date
UEW Dollars (Cash)	\$327	\$42,306
<i>UEW Counts (Cash)</i>	<i>1</i>	<i>4</i>
RMD Dollars (Cash)	\$868,981	\$1,982,423
<i>RMD Counts (Cash)</i>	<i>171</i>	<i>297</i>
Installment Payment Dollars (Cash)	\$672,498	\$2,000,378
<i>Installment Payment Counts (Cash)</i>	<i>543</i>	<i>1,620</i>
Service Buy Back Dollars (Rollover Out)	\$200,296	\$827,939
<i>Service Buy Back Counts (Rollover Out)</i>	<i>16</i>	<i>56</i>
Beneficiary Dollars (Cash)	\$189,919	\$1,227,630
Beneficiary Dollars (Rollover Out)	\$851,549	\$1,348,225
<i>Beneficiary Counts (Cash)</i>	<i>26</i>	<i>74</i>
<i>Beneficiary Counts (Rollover Out)</i>	<i>5</i>	<i>9</i>
QDRO Dollars (Cash)	\$5,000	\$62,025
QDRO Dollars (Rollover Out)	\$0	\$122,512
<i>QDRO Counts (Cash)</i>	<i>4</i>	<i>16</i>
<i>QDRO Counts (Rollover Out)</i>	<i>0</i>	<i>1</i>
Other Withdrawal Dollars (Cash)	\$3,187,505	\$12,512,018
Other Withdrawal Dollars (Rollover Out)	\$6,771,234	\$18,859,208
<i>Other Withdrawal Counts (Cash)</i>	<i>163</i>	<i>635</i>
<i>Other Withdrawal Counts (Rollover Out)</i>	<i>42</i>	<i>117</i>
Total Cash Withdrawal Dollars	\$4,924,230	\$17,826,780
<i>Total Cash Withdrawal Counts</i>	<i>908</i>	<i>2,646</i>
Total Rollover Out Dollars	\$7,823,079	\$21,157,884
<i>Total Rollover Out Counts</i>	<i>63</i>	<i>183</i>
Total Dollars	\$12,747,309	\$38,984,664
Total Counts	971	2,829

Withdrawal Types (March 2018)	Monthly Activity	2018 Year-To-Date
Partial Withdrawals - Dollars	\$3,652,374	\$13,559,782
<i>Partial Withdrawals - Counts</i>	<i>329</i>	<i>899</i>
Full Withdrawals - Dollars	\$8,372,529	\$23,261,638
<i>Full Withdrawals - Counts</i>	<i>83</i>	<i>262</i>
Installment Withdrawals - Dollars	\$722,406	\$2,163,244
<i>Installment Withdrawals - Counts</i>	<i>559</i>	<i>1,668</i>
Total Withdrawals - Dollars	\$12,747,309	\$38,984,664
Total Withdrawals - Counts	971	2,829

Note: Transaction counts may include participants with multiple distributions.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

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